

BIOLOGICAL SOCIETY OF WASHINGTON

124th Annual Meeting, 9 May 1997

President Stephen Cairns called the meeting to order at 11:00 a.m. in the Waldo Schmitt Room, National Museum of Natural History. In summarizing the year's activities, Steve noted that in addition to the Council meeting held annually just prior to the general meeting, the Council met on 11 February 1997 and voted to donate a complete set of the *Proceedings* to the Laboratorio de Invertebrados Bentonicos, Estacion Mazatlan, providing that institution would cover shipping and handling costs. The Council also authorized use of Society funds for compilation of an additional five sets of the *Proceedings*, which the Society hopes to sell for about \$3,000 per set, plus postage. Wheldon & Wesley will advertise the availability of these sets, and receive 10% of profits from sales. In the future, the Society may not be able to compile additional complete sets because many issues are missing, and the large amount of photocopying necessary to produce a set is prohibitive.

Treasurer Chad Walter summarized Society finances for the period between 1 January and 31 December 1996. Total income was \$72,372.30 (\$40,130.10 from publication charges, \$23,678.00 from dues and subscriptions, and \$8,564.20 from sales of back issues and interest on Society accounts). Expenditures totalled \$71,616.90 (\$64,167.03 for publication costs, \$7,118.70 for management costs, and \$331.17 for bank charges). The net gain was \$755.40 for this period (Table 1). The treasurer's report also indicated that the number of *Proceedings*' pages for which the Society received no remuneration was down in Volume 109 to 27.6%, vs. 45.6% in Volume 108 and 42.1% in Volume 107.

The President then summarized a report that Finance Committee Members Dick

Banks and Austin Williams had presented to the Council. The report suggested that the Society (1) should look into better investment of endowment funds to increase the rate of return (currently less than 5%); (2) is subsidizing too many pages in the *Proceedings* which is depleting the General Fund residual; (3) should change the by-laws to indicate that interest from the endowment fund automatically be re-invested into the endowment fund, and that proceeds from sales of back-issues of the *Proceedings* be used for general operating costs (these are currently the practices, but by-laws mandate the opposite, i.e., that proceeds from sales of back-issues be deposited into the endowment fund, and earnings from the endowment be used in the general operations of the Society); and (4) should adhere to the by-laws in the future by operating under an approved budget. Prior to the general meeting, the Council (1) voted to increase the amount authors are charged for a page in the *Proceedings* from \$60.00 to \$65.00, starting in 1988, (2) approved a motion allowing the Treasurer to continue current practices involving use of proceeds from sales of back-issues of the *Proceedings* until by-laws can be amended, and (3) approved a 1997 budget for the Society drafted by the Finance Committee.

President Cairns thanked Dick Banks, Chad Walter, and Austin Williams for their extraordinary efforts in maintaining and evaluating Society finances.

Council member Rafael Lemaitre then read the Editor's report, which was prepared by *Proceedings*' editor Brian Robbins. The report indicated that four issues of Volume 109 were published, comprising 70 papers and 770 pages. There were 80 submissions in 1996, down from the four

Table 1. Summary Financial Statement for 1996.

	General Fund	Endowment Fund	Total Assets
ASSETS: JANUARY 1, 1996	30,356.86	75,721.77	106,078.63
TOTAL RECEIPTS FOR 1996	68,744.73*	3,627.57**	72,372.30
TOTAL DISBURSEMENTS FOR 1996	71,616.90	00.00	71,616.90
ASSETS: DECEMBER 31, 1996	27,484.69	79,349.34	106,834.03
NET CHANGES IN FUNDS	-2,872.17	3,627.57	755.40

* A clause in the By-laws concerning the Endowment Fund states "The annual earnings from this Fund (as well as the proceeds from the sale of back issues) shall (may) be used in the general operations of the Society." The income from sales of back issues and bulletins inventory (\$4,216) was not deposited into the Endowment Fund (Calvert Account) but into the General Fund (Riggs and Douglas Accounts).

** The interest generated by this Fund was not used.

previous years (86-93). However, as of 1 May 1997, there were 41 submissions, up from 34 in 1996 and 36 in 1995. There is no current backlog for accepted papers.

The meeting was adjourned at 11:14.

Respectfully submitted,
Carole C. Baldwin
Secretary